



News From

Maggie Brooks

Monroe County Executive

For Immediate Release

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BROOKS ANNOUNCES ENHANCED INCENTIVES UNDER GreatRate AND GreatRebate PROGRAMS

Changes Encourage Companies to Purchase Equipment Locally

Monroe County Executive Maggie Brooks today announced important enhancements that will encourage small businesses to purchase equipment locally under the County's GreatRate and GreatRebate economic development programs. The GreatRate and GreatRebate programs are administered by the Monroe County Industrial Development Corporation (MCIDC). Brooks proposed her recommended changes to the MCIDC Board, and the Board officially approved the changes yesterday.

Brooks made the announcement this morning at the Crowne Plaza while addressing the Greater Rochester Association of Realtors and Rochester Homebuilders Association. The event was sponsored by ESL Federal Credit Union and the Democrat & Chronicle.

"One of the first actions I took after taking office was to require that companies receiving financing and incentives through COMIDA be required to employ local workers when building new facilities or expanding existing facilities," Brooks said. "My announcement today builds on that initiative by providing enhanced incentives to encourage small businesses to purchase equipment locally, thus helping retain and create more jobs in our community."

"It is only right and fair that local labor shares in the benefits when local taxpayers are footing the bill. Small businesses are an integral part of our economy and these enhancements will help them grow and create new jobs here at home," Brooks added.

Under the enhanced GreatRate program, a company will now receive a reduction of 4% on the interest rate of the loan used to purchase equipment from a local supplier. The reduction in the rate was previously 3%.

Similarly, for the GreatRebate program, a company will now receive a \$5,000 rebate on cash purchases of equipment from local suppliers. The prior rebate was \$4,000.

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This new policy applies to non-retail businesses purchasing at least \$50,000 worth of equipment. Eligible companies must also add new jobs, meet SBA's definition of small business, and be headquartered in Monroe County. For these programs, "local supplier" refers to companies located in Monroe, Genesee, Livingston, Wayne, Ontario and Orleans County.

Further details about the enhanced incentives are attached.

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